

# The District's Business



The Mayor and the Council of the District of Columbia moved back to the renovated John A. Wilson Building, the home of city government for almost a century.

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### Message from Mayor Williams

December drew the curtain on a tremendous—and traumatic—year in the District. We achieved our fourth consecutive balanced budget and wrote the final chapter of the Control Board. We brought economic development to every corner of the city, from the Newseum's new home on Pennsylvania Avenue, to a new home for Kmart, Giant Foods and Home Depot in Ward 5, the first major retail development in Northeast in over 20 years. We watched as our city's home values rose, the number of housing units grew and our office space occupancy rate fell to a mere 5%.

And, we all watched in horror on September 11th, as the unimaginable became a reality on television and in our own backyard, across the river at the Pentagon.

Much has changed since that day. People are more concerned with their friends and family; neighborhoods and communities have come together. Priorities changed at the Wilson Building, too.

Directly after the attacks, our economic outlook was uncertain: We have 100 hotels in the District. Their occupancy was down more than 50%. We have 3,000 places for people to eat—many of which were cutting staff, hours and supply orders. There are 260,000 people who work in our area's tourism sector—and 50,000 of them were wondering if they'd soon be looking for work.

*Continued on page 2*



## Mayors Message continued from page 1



Regional leaders joined with Mayor Williams in September to press for reopening of Reagan National Airport.

### Leading the Way to Recovery

I am confident that our economy will be strong again. But we could not wait for the economy to recover naturally. So I took immediate steps to bring the economy back up to speed.

The input of the five task forces I created, composed of business, civic and union leaders, was crucial to the development of the city's economic response to terrorism; the highlights of which follow.

I asked the DC Council for \$1 million to seed a tourism campaign for Washington under the leadership of the Washington Convention and Tourism Corporation. Through promotions such as Metro Free Weekend and Holiday Homecoming, we have focused on bringing our regional neighbors to our restaurants, hotels and neighborhoods. This month we will launch a

national campaign that will include exciting television and print advertising, including the public service announcements with the cast of NBC's West Wing.

With the help of Congresswoman Norton, Council Chair Cropp and our regional partners, we won the reopening of National Airport, a \$4 billion engine for our city's economy. That meant more fares for taxis, patrons for restaurants and guests in hotels. And, it sent an important message: Washington is safe and open for business.

For those whose jobs were affected, I directed the District's Department of Employment Services to provide increased unemployment benefits, waive the waiting period and exempt unemployment compensation benefits from DC taxable income.

We made \$8 million in loans available to city businesses. We submitted a \$736 million assistance package to the federal government \$233 million for emergency preparedness and \$503 million for economic recovery. In December, the Senate approved and President Bush signed our \$5.3 billion budget, the budget bill included \$16 million for city security, evacuation planning and emergency preparedness, as well as our \$100 million economic assistance package.

### A Stat is Worth 1,000 Words

Our projections remain conservative. But early returns indicate a recovery faster than expected.

Here's how we know:

- We forecasted a 50% drop in revenue; the actual drop was only 33% in October.
- Seasonally adjusted unemployment dropped from 6.6 % in September to 6.3% in October.
- Hotel occupancy increased to a high of 74.5% the first week of December from a post September 11 low of 25.6%.
- "Restaurant Week" resulted in increases in business from 25% to 200% over previous weeks and steadily increased through the fall.
- Our office vacancy remains at 5%. Our housing market remains competitive.

### And Where From Here?

September 11th was an unthinkable tragedy. But from tragedy grows triumph. For the District, that means a city vibrant with commerce, a city bustling with residents and tourists crowding our monuments, stores and restaurants, a city with cranes overhead that speak to continuing investor confidence in Washington, DC.

May we all look forward to the successes waiting in 2002.

*Anthony A. Williams*

## Bizbyte

### Homes in DC one of best investments in 2000

Freddie Mac reported that home values in the District had the fastest quarterly growth rate, at over 29% from the second quarter to third quarter 2001. Nationwide, home values increased by an annualized rate of 6.6% in the third quarter of 2001. The median price for a single family home in Washington is \$217,500.



## ReStore DC

Everyone wants to live near stores where everyday products can be purchased at reasonable prices. With neighborhood retail comes employment, management and ownership opportunities for residents.

DC's neighborhood business districts prosper only through comprehensive partnerships involving both public and private commitment of resources. In January, Mayor Williams rolled out the Commercial Revitalization Initiative that will provide the linchpins to neighborhood prosperity. The initiative, known as ReStore DC, includes four essential programs:

1. DC MAIN STREETS, a comprehensive package of technical and financial assistance for competitively selected traditional neighborhood business districts.

2. A Commercial District Technical Assistance Program, providing technical assistance resources for any commercial district in the District of Columbia.
3. A Commercial Property Acquisition & Development Program, matching funds for non-profit organizations to acquire, redevelop or build commercial properties located anywhere in the District of Columbia.
4. A District-wide Small Business Development Program, following the "Business Resource Centers @ Your Library," a library-based facility to provide small businesses technical information and access to capital.

A Retail Task Force, chaired by Robert Pincus, Chairman of the Board of BB&T Bank, DC Metro Region, is providing input and guidance to the Initiative.



# Building Homes and Preserving Affordable Housing

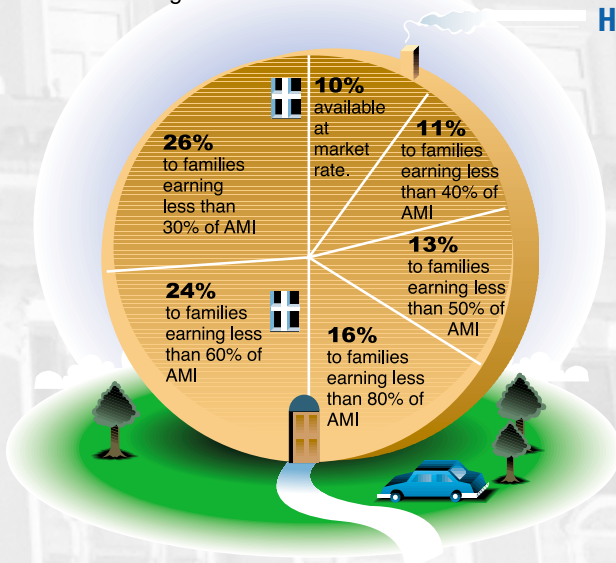
The District is going through an unprecedented housing market: home sales are at an all time high and more units are being built than ever before in recent history. The Williams Administration is working hard to establish a business environment where housing can get financed and built and target city resources on the preservation of affordable housing. In 2001, we helped finance the development of 3,400 homes, asked developers to propose housing projects on 11 District-owned

and \$30 million worth of taxable bonds to build new housing.

Of the 3,400 homes the city helped finance last year, almost 800 units will be affordable to families of four earning less than \$25,000 a year, and almost 2,700 units will be affordable to families of four earning less than \$52,000 a year. In Ward 8, the Administration invested heavily in housing, financing 1,700 units—a 42% increase previous investment in the Ward in 2000.

## Affordability Breakdown of District Financed Homes

Percentage of units that are affordable:



properties, and proposed comprehensive legislation to reform the way housing is developed in the District of Columbia.

## Investing in Affordable Housing

In 2001, the Department of Housing and Community Development awarded \$32 million in grants to help build affordable housing in the District. The DC Housing Authority has four Hope VI projects in various stages which total over \$750 million in total development costs. The former Frederick Douglas/Stanton Dwellings, now called Henson Ridge, will start construction this spring. It is a \$90 million, 600-unit project. The Housing Finance Agency provided developers almost \$250 million worth of tax-exempt bonds

## Transforming District-Owned Land into New Housing

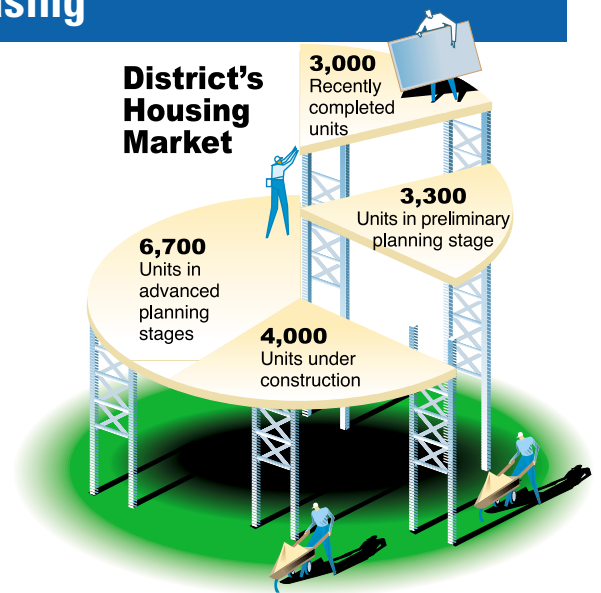
When the city placed 11 parcels of land on the market for development, it stipulated that the developers allocate a portion of each of the projects for housing (see chart below).

## Putting New Tools in the District's Housing Tool Box

Last spring, Mayor Williams sent to the Council a comprehensive legislative reform package that will change the way the District preserves affordable housing, converts vacant buildings into new homes, and helps produce housing for people of all incomes. Among the many ideas, the Mayor proposed:

- Dedicating \$15 million a year to affordable housing through the Housing Production Trust Fund.
- A tax credit to ensure that low-income, long-term homeowners are not forced to move out of their neighborhoods when property taxes rise too fast.
- Tax abatements to subsidize the development of mixed-income apartment buildings around the city, the rehabilitation of new homes in Enterprise Zones, and the development of new housing in the Mount Vernon Triangle area.

## District's Housing Market



**17,000 Housing Units in Pipeline**

The Housing Act of 2001 was passed by the full Council in January.

In the future, the Williams Administration plans to develop a Rehabilitation Building Subcode that will make it easier and less expensive for old buildings to be rehabilitated, while ensuring their safety. Later this year, the Administration will begin to review the City's Comprehensive Plan, where the city's zoning rules are established, and plans to consider new Inclusionary Development and Linkage policies that will help promote mixed-income housing in downtown and throughout the city.

## Transforming District-Owned Land

Project	Total Units	Affordable Units
Mather	54	11
Newseum	100	800*
Wax Museum	535	160
Camp Simms	80	16
Columbia Heights	500	100
<b>Total</b>	<b>1269</b>	<b>1087</b>

\* Freedom Forum contributed \$25 million to the Housing Production Trust Fund, which will support development of 800 units with an average subsidy of \$30,000 per unit.



“The number and dollar volume of bond deals completed within the past 4 years exceed the combined totals for the previous 25-year history of the Revenue Bond Program.”

## Wall Street Invests \$2.6 Billion In DC Revitalization

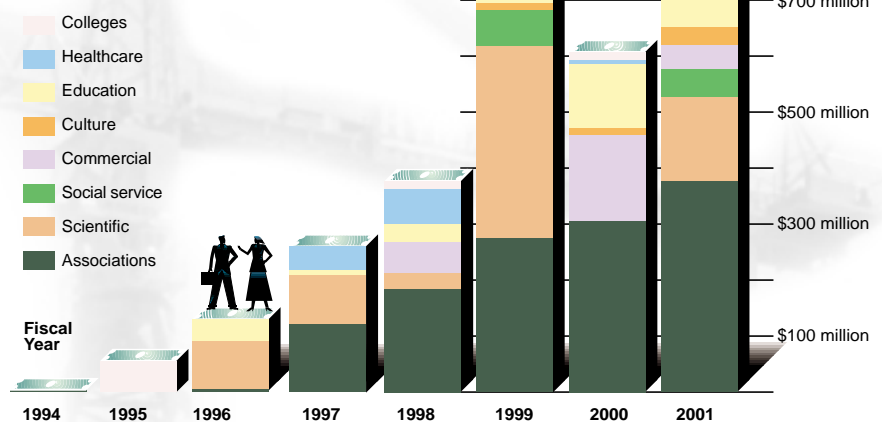
### Revenue Bond Projects Yield 2,000 Jobs

When Anthony A. Williams took the oath of office, Wall Street was watching. Since 1998, investors have funneled a record \$2.6 billion into the District's economy. In FY 2001 alone, investors provided over \$740 million to projects ranging from neighborhood retail and schools, to arts and cultural organizations, to healthcare institutions.

The Williams Administration took advantage of the unprecedented interest in DC revenue bonds by spurring investment in projects in neighborhoods like Columbia Heights, Anacostia, Ft Lincoln, Brentwood and the Navy Yard. These and other bond projects have retained and created more than 2,000 jobs, and generated in excess of \$300 million of contracts for certified local, small and disadvantaged businesses.

Capital projects in the District now rank among the most valued commodities in the tax-exempt bond market. DC revenue bonds have financed the acquisition, construction and rehabilitation of some 65 projects in every Ward in the city.

Private Investment in Revenue Bond Projects by Type



Among those recently benefiting from this investment boom are the Public Welfare Foundation, CVS Drugs, Whitman Walker Clinic, the new Spy Museum, the YMCA, Premium Distributors, SEED Public Charter School and a dozen public elementary and secondary schools.

Post-September 11, the appetite for lower cost financing provided by District revenue bonds remains strong and the volume of projects has not been measurably affected. Since the beginning of FY 2002 on October 1, the city has completed \$30 million in transactions and has \$300 million in the pipeline.

★★★ Top DC Development Projects		
	New Convention Center	\$778 million
	• 2.3 million sq. ft., 2.5 million visitors, \$1.4 billion annual economic stimulus	
	Station Place	\$420 million
	• 1.4 million sq. ft., home of SEC, retail and office buildings	
	Navy Yard Hope VI	\$397 million
	• 1,150 rental and homeownership units, community facilities, office and retail	
	Freedom Forum & Newseum	\$250 million
	• Office, retail, museum and residential components	
	Gallery Place	\$225 million
	• 640,000 sq. ft., 155 apartments & condos, 388,000 sq. ft. office & retail	
	Hecht's Building	\$150 million
	• 475,000 sq. ft. (438,000 office & 45,000 retail), across from MCI Center	
	101 Constitution Avenue	\$150 million
	• 301,000 sq. ft. office and retail located directly across from the U.S. Capitol	
	National Academy of Sciences	\$130 million
	• 342,000 sq. ft. with 8,000 sq. ft. for retail/restaurant	
	Edison Place (HSPCO)	\$92 million
	• 384,000 sq. ft. one block from MCI Center, retail and restaurant space	
	Avalon Bay (East & West)	\$85 million
	• Total of 348,000 sq. ft., 354 apartments & condos and 17,000 sq. ft. for retail	
	Total:	\$2.28 billion
	Total DC development dollars	\$10 billion

## Better TIF = More \$

With the creation of the Downtown Tax Increment Financing (TIF) Area in 2001, the District government took its first step from project-specific TIFs toward a broader-based TIF area. Previously, bonds issued on specific projects would have been repaid solely by the incremental sales and property taxes generated by the project itself. With the designation of the Downtown TIF Area, however, project-specific incremental taxes will be backed by any incremental taxes generated by the entire TIF district over the life of the bonds.

This change greatly enhances the marketability of these securities, as bondholders will no longer be solely reliant on the performance of a single asset for repayment. The risk to bondholders is now greatly diversified, thus underwriting is likely to come at a lower cost to the District.

Through the creation of the Downtown TIF Area, the District has positioned its use of TIF into a more traditional structure common nationally. The Downtown TIF Area will greatly enhance financing for a variety of projects, including the mixed-use Gallery Place project adjacent to the MCI Arena at 7th and H Streets NW, and the 400-room luxury Mandarin Oriental Hotel at the Portals development site off 14th Street and Maine Avenue SW. The creation of a designated TIF area beyond the confines of a single project also serves as a model to support neighborhood-focused projects ranging from retail to cultural institutions.





## DC Marketing Center: One Stop Shopping for Business



Home Depot, Giant and Kmart will open in Fall 2002 at Rhode Island Place

“2001 was a significant year for marketing the city to business,” observed Deputy Mayor Eric Price. “Under Michael Stevens’ leadership, DC Marketing Center (DCMC) is now recognized as the first point of contact for business prospects.”

The DCMC, a 501(c)(3) nonprofit organization, markets and promotes the city for business attraction. Stevens attributes DCMC’s success to its focus on four primary functions: marketing and public relations, business retention, business attraction, and data and information resource.

The Center produced informative marketing materials that profiled 13 of the District’s

neighborhoods, the city’s three business improvement districts and the DC Government’s incentive packages. DCMC also created Market Segment sheets that profile the District’s core economies and quality of life indicators with current summaries, data snapshots, projects and trends.

Additionally, DCMC coordinated story placements in national and regional media outlets on the District as a business investment destination and participated in the production of Capital Market, a special supplement for Shopping Center World, featuring Washington, DC.

A cornerstone of DCMC’s retention efforts is the DC Business Connections program, which “connects” with over 520 District CEOs to determine any issues they encounter in doing business in DC.

As part of its business attraction efforts, the Center coordinated the District’s presence at three major International Council on Shopping Centers (ICSC) conferences in DC, Las Vegas and New York, resulting in meetings with retailers such as Target, Home Depot, Wal-Mart, Kmart, Gap, Costco, Bed, Bath & Beyond, Super Value

Stores and Ames Department Stores; as well as commercial developers like Kravco, the Peterson Companies, Federal Realty and Palladium. DCMC conducted neighborhood tours with retail and housing developers from across the U.S. while co-sponsoring research by Social Compact to document the economies and market potential of four District neighborhoods.

DCMC’s function as a data and information resource for the public and private sectors fills a critical void in the city’s overall effort to attract and retain business. DCMC responded to over 1,000 requests for information or assistance from existing businesses, prospects, brokers, and developers. DCMC has created its own independent website and database that tracks development projects throughout the city—over \$10 billion worth of new construction and renovation activity—and hosted workshops and seminars to promote business incentives and assistance programs.

Additional information on the DC Marketing Center is available at [www.dcmarketingcenter.com](http://www.dcmarketingcenter.com).

## NCRC Redevelops Key DC Sites

The National Capital Revitalization Corporation (NCRC) works closely with the City, private developers, non-profits and community organizations to redevelop projects that will spur economic development in the District’s neighborhoods. Major accomplishments achieved over the past year include the transfer of the Redevelopment Land Agency (RLA) responsibilities and assets to the RLA Revitalization Corporation, a subsidiary of NCRC, and assumption of the Gangplank Marina lease. The assumption of the Gangplank lease was critical for the Anacostia Waterfront Initiative, as it gives NCRC control of a key property along the Southwest Waterfront, which will aid the redevelopment of that community.

With the transfer of the RLA portfolio, NCRC quickly took on the disposition of important parcels in Mount Vernon Triangle and Columbia Heights. The competition for the disposition and redevelopment of the former Wax Museum site, a 3-acre parcel close to the new Convention Center, came to a close in December when the NCRC board selected Wax Museum Partners, a

partnership led by Horning Brothers, as the developer. Wax Museum Partners proposed more than 500 residential rental, condo and live-work artist units and 50,000 square feet of retail and art space, including amenities such as a theater shell for the Washington Stage Guild, an art gallery, a learning center, a community center, a grocery store and 650 parking spaces.

NCRC has received 11 proposals in response to its RFP issued for the Redevelopment of Seven Parcels in the 14th Street Urban Renewal Area, “The level of interest in developing the last of the largest RLA parcels in Columbia Heights is outstanding,” said NCRC’s President and CEO, Elinor Bacon. Public presentations by developers to the NCRC Board will take place in late January and the Board will make a final selection shortly thereafter.

In addition, NCRC is evaluating development opportunities in several neighborhoods, including H Street Northeast, Georgia Avenue, Shaw, Buzzard Point, the Near Southeast, and East of the River. NCRC is working with the Skyland Task Force to evaluate alternative redevelopment

options that could bring retail and a restaurant to Skyland Shopping Center.

More information about NCRC activities is available at [www.ncrcdc.org](http://www.ncrcdc.org).

## Bizbyte

### Washington, DC Shares Top Spot for Investment

Washington shared top spot with New York for foreign investment in 2001 according to the survey of real estate markets favored by foreign investors. A majority of survey respondents responded that terrorists’ attacks did not change their investment strategy and a third perceived opportunities. Foreign investors like the District—as opposed to suburbs—because of its building height limitations and land restrictions.



## Building DC: Partnerships and Business Opportunities Under Construction



- Workshops enabling local, small and disadvantaged business participants to discuss success strategies with their peers, the Jair Lynch Companies and Clark/Smoot Construction Partnership.
- Focus sessions facilitated by representatives from the Office of Banking and Financial Institutions and the Office of Local Business Development on small business lending practices, bonding and strategic partnering.

The Opportunities Fair showcased contracting opportunities on 37 publicly supported development, construction and infrastructure projects. Among the exhibitors at

the conference were Whiting-Turner Construction, Clark Construction, Beazer Homes, Trammel Crow, The John Akridge Company, economic development organizations, and local and federal agencies.

After attending the conference, a participant from Baltimore wrote, "I have decided to open an office in the DC Metropolitan area and pursue business opportunities in your magnificent city. The conference for Building DC... was an enlightening experience. The participation of the assembled guests illustrated the concerns of large and small businesses."

Building DC: Creating Partnerships and Business Opportunities in the Construction Industry, a daylong fair organized and hosted by the Office of the Deputy Mayor for Planning and Economic Development this fall, reinforced the city's commitment to local, small and disadvantaged businesses in all development, construction and infrastructure projects receiving District funding. The fair also provided networking opportunities for those businesses to meet larger contractors, developers and government officials.

Noting that local businesses comprise 90% of the overall business sector and contribute \$250 billion

a year to our economy, Deputy Mayor Eric Price commented in his opening remarks, "Our city's small businesses are—literally—the economic engine for this city. Promoting employment and expansion opportunities for these businesses is the fuel that will bring our economy back up to speed."

The program included:

- A developers roundtable convened by Deputy Mayor Price with the District's large contractors and developers focused on the government's role in facilitating partnerships between larger contractors and developers and small ones.

## DC Business Connections Helps Business Look Ahead to 2002

"Economic times are tougher but the DC area has tremendous potential to be buffered from a lot of the recessionary actions. The economy is better, there is tremendous Federal investment and purchasing by Feds, as well as a diverse and growing technology sector and news and media outlets. These areas continue to grow despite the recession. This gives me a great sense of optimism."

-CEO of a young internet company transplanted from Bethesda

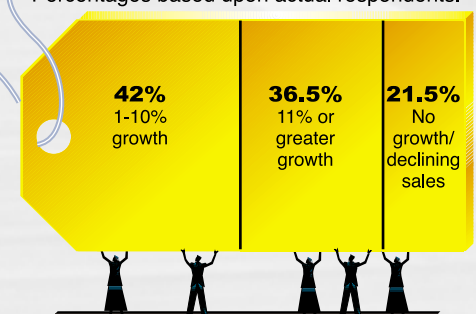
This is the time of year we take stock. Are District companies hiring? What kind of growth do we anticipate? DC Business Connections met with 250 company CEOs in 2001, asking these kinds of questions. We gained valuable insights about facing the slowing economy and adversity.

CEOs, whether they are headquartered here or represent branch offices, remain optimistic. We continue to see job openings; predictions of 2002

sales and budgets, although down from last year, appear strong. While our retail and tourism economies suffered post-September 11, the attitudes and actions of the professional sector spell hopeful news for the rest of our local economy. This strong base will help the stores and restaurants rebound as the professional businesses hire, run meetings and meet current payrolls.

### Sales/Budget Growth Forecast for 2002

District companies visited in 2001. Percentages based upon actual respondents.





## Washington Invests in Tourism



The new Washington Convention Center will attract 2.5 million visitors a year.

The revitalization of Washington, DC continues, from exciting new developments in hotels and attractions to a stunning new convention center nearing completion. And, a national advertising campaign will soon hit the airwaves to attract spring and summer tourists. The campaign will run in concert with a series of public service announcements promoting travel to Washington filmed by Martin Sheen, Dulé Hill, Richard Schiff and Bradley Whitford of the Emmy-Award-winning *West Wing* series and co-starring Mayor Anthony A. Williams.

In the words of Bill Hanbury, President and CEO of Washington, DC Convention and Tourism Corporation, "Washington, DC, is back and it's time to let the country know. No other city in the

world can compete with the rich history, culture and entertainment that Washington, DC offers tourists of all ages."

The new Washington Convention Center is entering its third phase of development. The nearly \$800-million project is the largest steel project in the Western Hemisphere and is scheduled to open March 2003 with 2.3 million square feet of space. The new center includes a ballroom complete with views of the capital's famous monuments and an impressive \$4 million art program with participation from leading arts entities such as the National Gallery, the Corcoran, Smithsonian Institution and more.

As the tourism industry in Washington, DC, is showing steady signs of recovery, hotel companies

are continuing their commitment to the nation's capital. At press time, Marriott and Hilton were finalists for the new 1,000-plus-room convention center hotel to be built adjacent to the new center. The Kimpton Hotel & Restaurant Group, known for its collection of stylish boutique hotels, opened the 99-room Topaz Hotel in trendy Dupont Circle in October. Their second and third properties in DC, the 137-room deluxe Hotel Rouge, just five blocks from the White House, and the 180-room Hotel Monaco, located in the historic Tariff Building, are anticipated to open this spring. Ritz Carlton will open another 93 rooms at its second location, while Sofitel will debut this year with 225 rooms and 12,000 square feet of meeting space.

Washington, DC attractions include the ever popular and inspiring monuments and memorials such as the Lincoln Memorial and the Vietnam Veterans Memorial; however, there is always something new to discover in DC's many museums, diverse neighborhoods or rousing arts scene. The U.S. Botanic Garden reopened its doors after an extensive renovation and the International Spy Museum will explore the history of espionage from Mata Hari to Austin Powers when it opens in spring 2002. Black History Month comes to life in DC with new custom tours including "Before there was Harlem, There was U Street" and Old Town Trolley's 2-hour Black History Tour. From April–September 2002, a stunning tribute to the queen of Camelot comes to the Corcoran Gallery in "Jacqueline Kennedy: The White House Years."

## Holiday Homecoming Lights Up the City



Mayor Anthony A. Williams joined football great Darrell Green and other dignitaries to unveil a spectacular holiday lighting display on three

buildings along Pennsylvania Avenue—the Wilson Building (photo left) and two buildings at the Navy Memorial at Market Square. A crowd of over 1,500 gathered at Freedom Plaza to witness the U.S. debut of a French illumination technology that "paints" buildings with colorful light.

The lighting display kicked off Holiday Homecoming, a seasonal promotion from December 3, 2001, through January 31, 2002, which highlights the District's holiday cultural

performances, shows and activities as well as exciting new special events and exceptional opportunities to save at many hotels, restaurants and attractions. Holiday Homecoming is a collaboration of the Downtown Business Improvement District, Washington, DC Convention and Tourism Corporation and the District Government.



# Putting People to Work

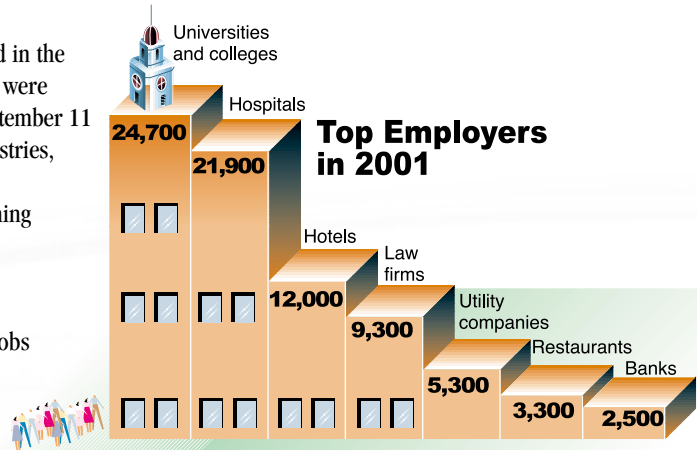
Between October 2000 and October 2001, the District added 4,900 jobs, including 4,600 in the private sector. "There is no recession in Washington," Stephen S. Fuller, an economist at George Mason University, declared. No U.S. urban area added more jobs in October across last year than Washington, the U.S. Department of Labor reported.

Among private sector industries, services gained 4,300 jobs, with the leaders being: health sector, 1,900 jobs; legal services, 1,000 jobs; membership organizations, 900 jobs.

The District's seasonally adjusted unemployment rate was 6.3% for October 2001, an increase of 0.3% from a year ago. Jobless rates, seasonally adjusted, were up in 42 other states from October 2000. Twenty-two states had more than a 1.0% point increase in the unemployment rate and 12 more had increases of at least one-half point.

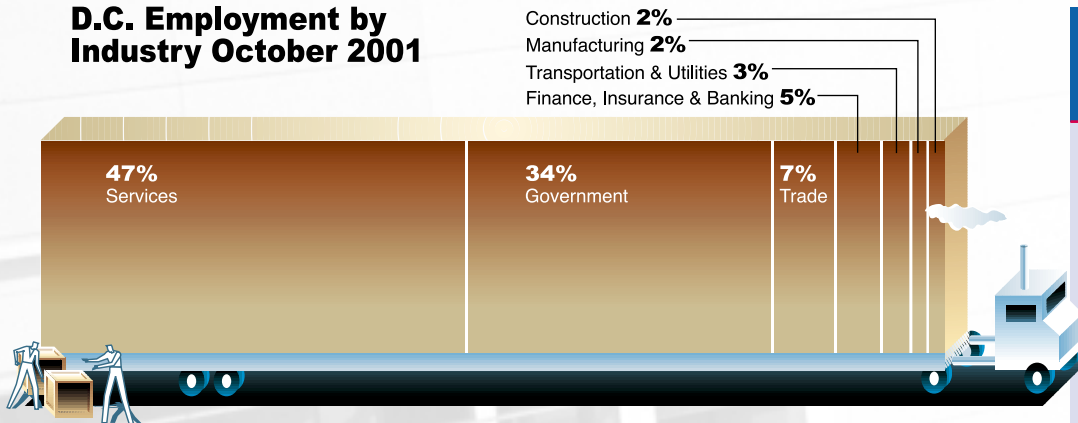
Across the nation and in the District, job declines were experienced post-September 11 in travel-related industries, which were already weakened by a softening national economy. In October, the District reported continuing losses in hospitality jobs and the Mayor and City Council worked together to pass legislation to increase unemployment compensation benefits on all new claims filed between September 9, 2001, and March 9, 2002. The legislation eliminates the mandatory waiting week for the payment of unemployment compensation benefits; increases

## Top Employers in 2001



the weekly wage replacement rate for claimants from 50% to 75%; increases the maximum weekly benefits from \$309 to \$359; and exempts unemployment compensation benefits from DC taxable income.

## D.C. Employment by Industry October 2001



## Bizbyte

### New York Avenue Metro on Fast Track

One year after a groundbreaking, Metro is moving ahead on its New York Avenue Metrorail station to be located between M Street and Florida Avenue NE. Metro is expected to award a design/build contract this winter, begin construction this summer and open for service in late 2004.



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